HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: August 2014

Highlights

- The trend measure of Victoria housing starts held steady in July
- Single-family home construction trended higher relative to multiple-family units
- The pace of new home sales eased compared with last year

Figure 1

*SAAR[1]: Seasonally adjusted annual rate
Source: CMHC Starts and Completions Survey.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

1 Highlights
2 Housing Market Overview
3 Maps
9 Housing Now Report Tables
29 Methodology

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

Housing Market Overview

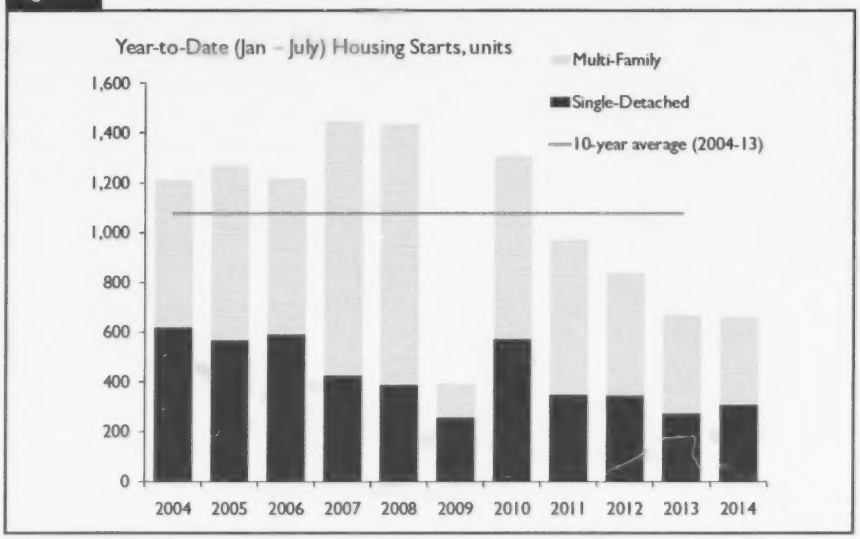
Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,200 units in July, compared to 1,217 in June, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Actual housing starts declined to 67 starts in July 2014 from 94 starts in July 2013. The decrease was due to lower multiple-family housing starts, while single-family home construction increased over the same month last year. In total, there were 17 multiple-family home and 50 single-detached housing starts in July. Over one third (37 per cent) of all starts were in Langford.

During the first seven months of 2014, there were 663 housing starts in the Victoria CMA, down slightly from 670 total starts in the same period last year. Forty per cent of these starts were in Langford, while another 13 per cent were in Colwood and 10 per cent were in Saanich. The number of single-detached starts has risen nearly 14 per cent so far this year to 310, while the pace of multiples construction has eased 11 per cent to 353 starts.

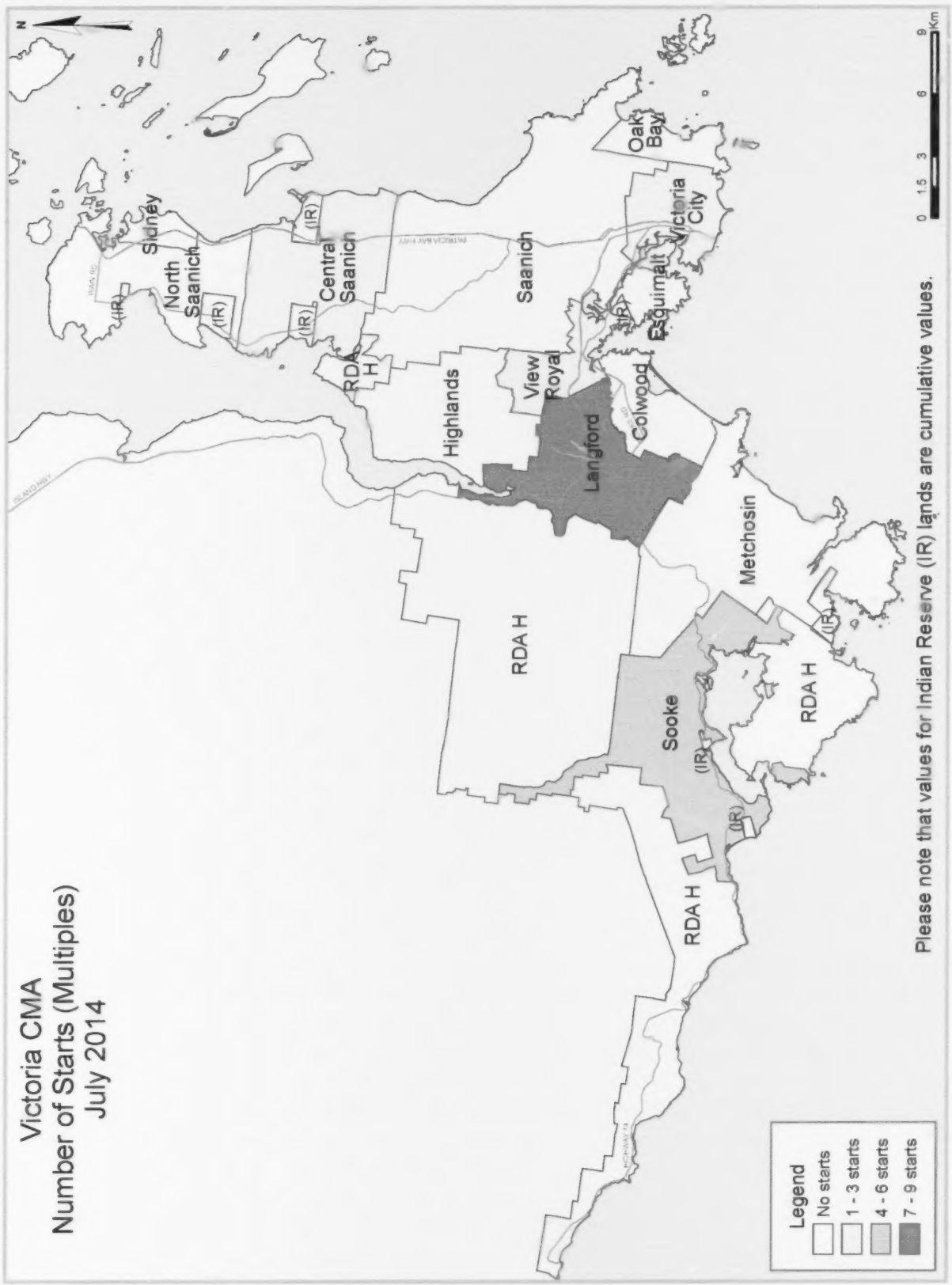
In July 2014, there were 1,590 units under construction in the Victoria CMA, up from 1,517 a year earlier. Of these units, 35 per cent were in the City of Victoria, 17 per cent were in Saanich and 22 per cent were in Langford, which has seen a 70 per cent increase in the number of units under construction over the same month last year. Overall, the number of single-detached houses and apartment units under construction increased compared with last year, while the number of semi-detached and row units decreased.

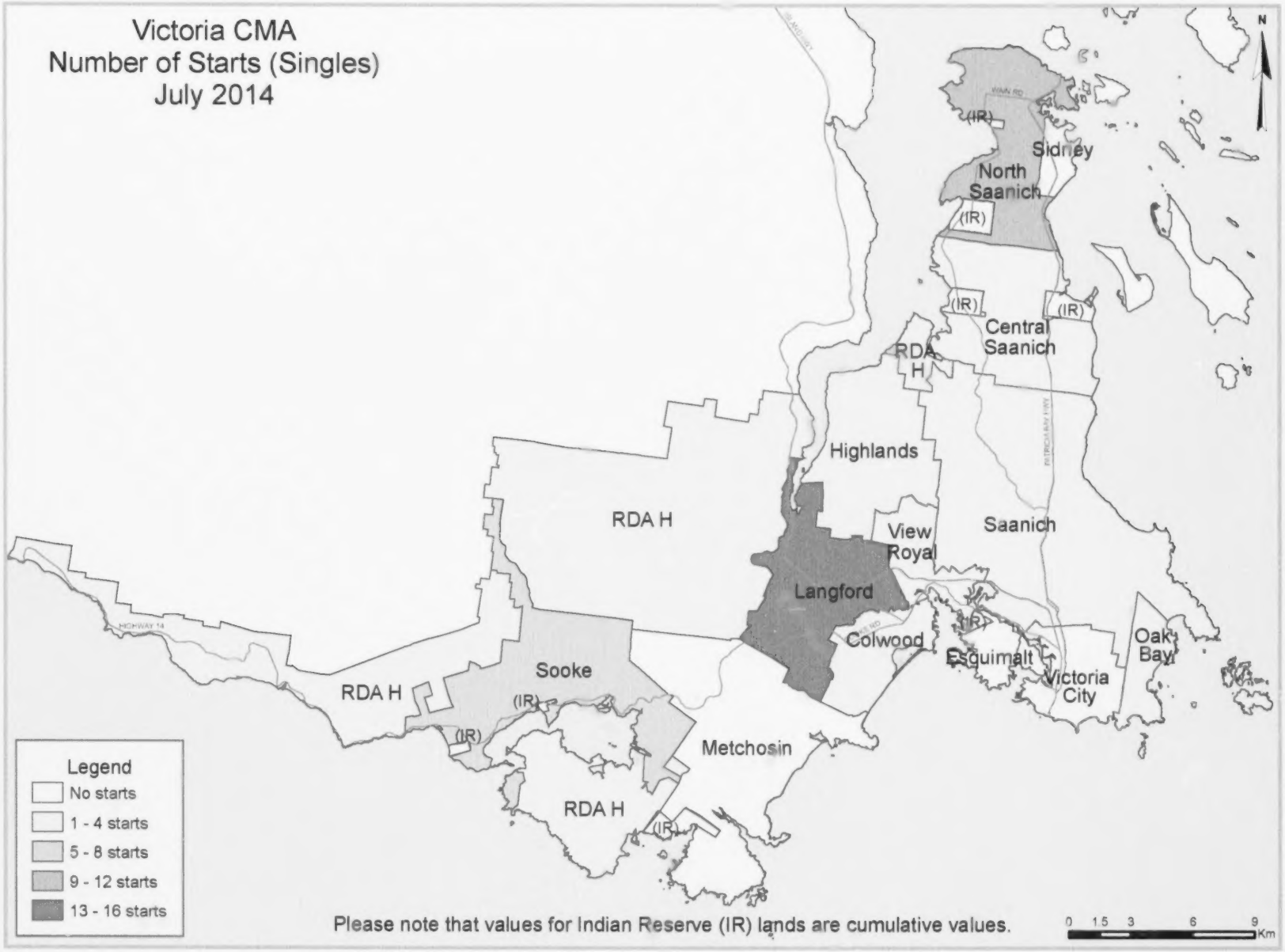
Figure 2

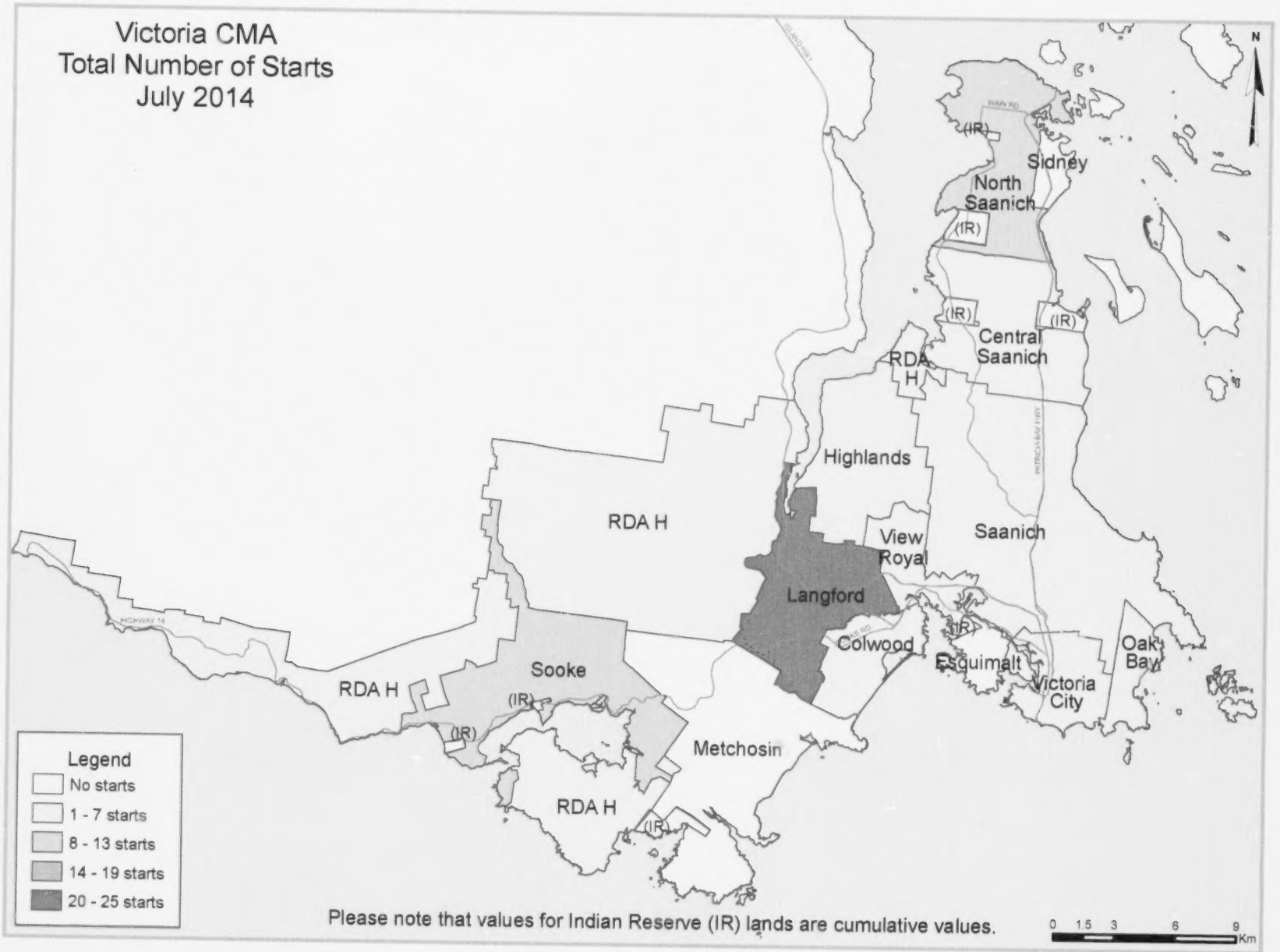


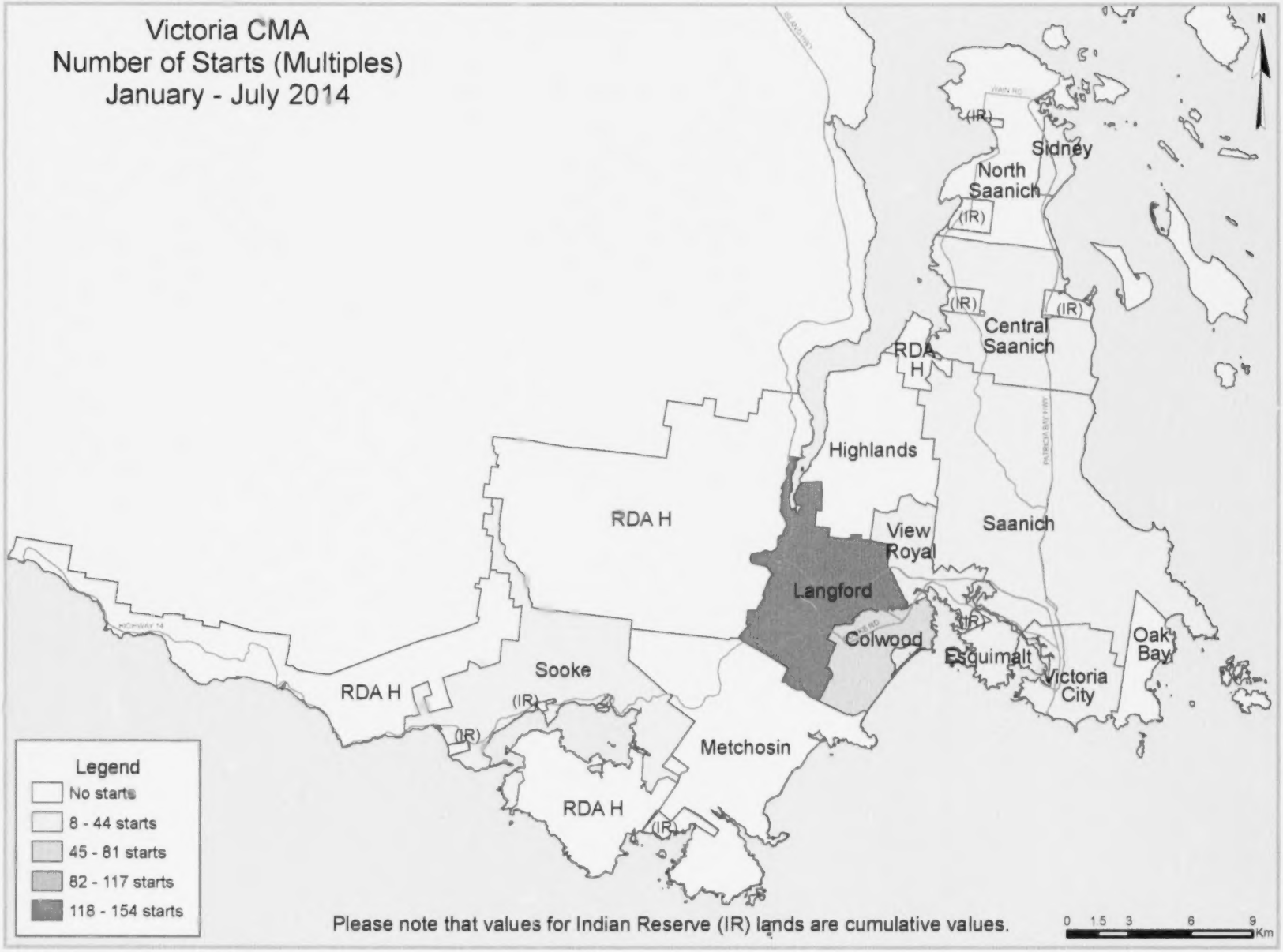
New home sales ebbed in July 2014: absorptions of single-detached homes declined 11 per cent compared with July 2013, while those for apartment condominiums decreased 52 per cent. Year-to-date July 2014, the total number of absorptions remains 11 per cent below the amount in the same period in 2013.

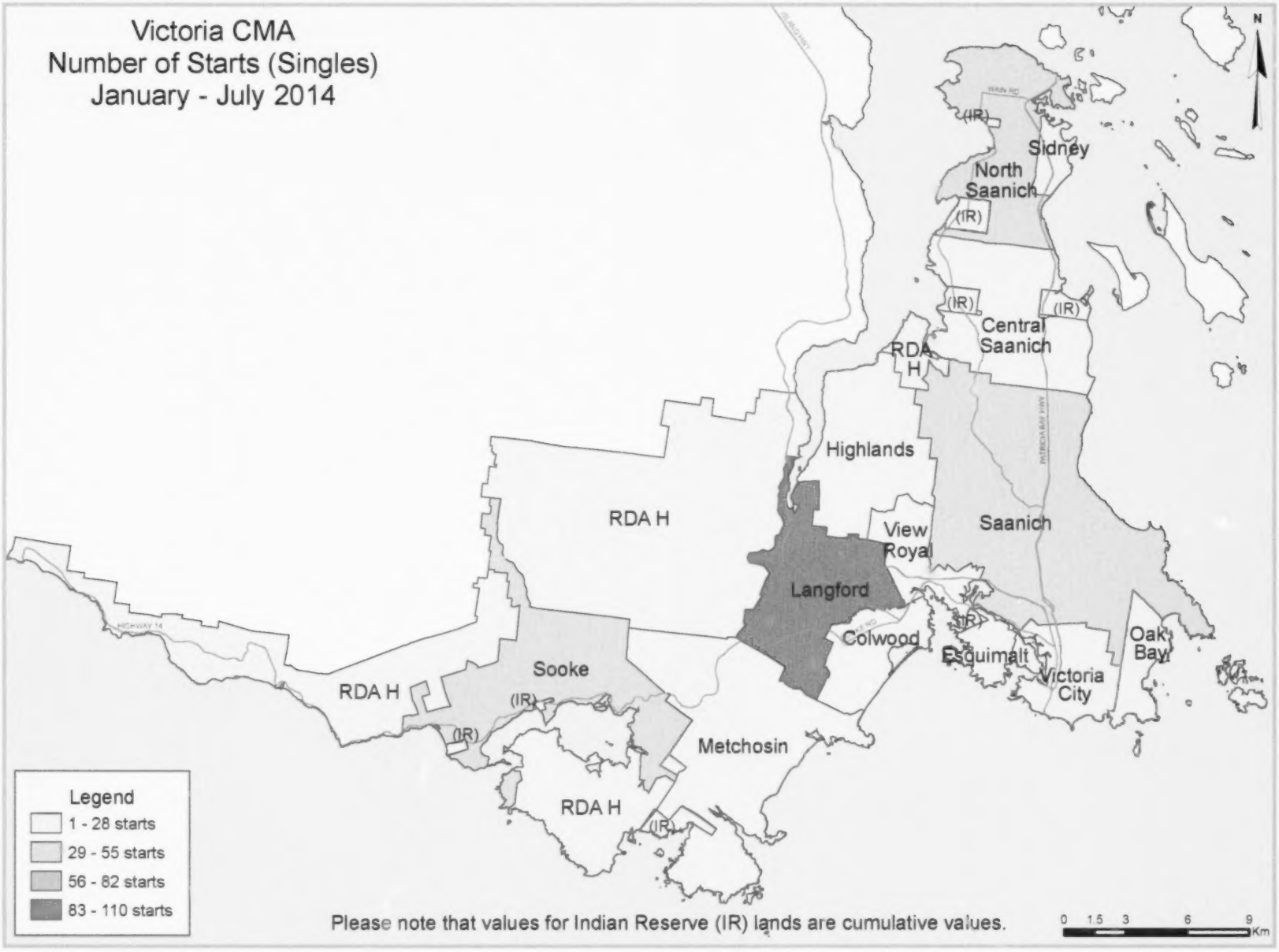
The inventory of new, completed and unabsorbed single-detached homes declined to 59 units in July 2014 from 68 units twelve months earlier. With no construction completions in July, multi-family inventories also declined. The inventory of apartment condominiums stood at 352 units in July 2014, down from 379 units in July 2013.

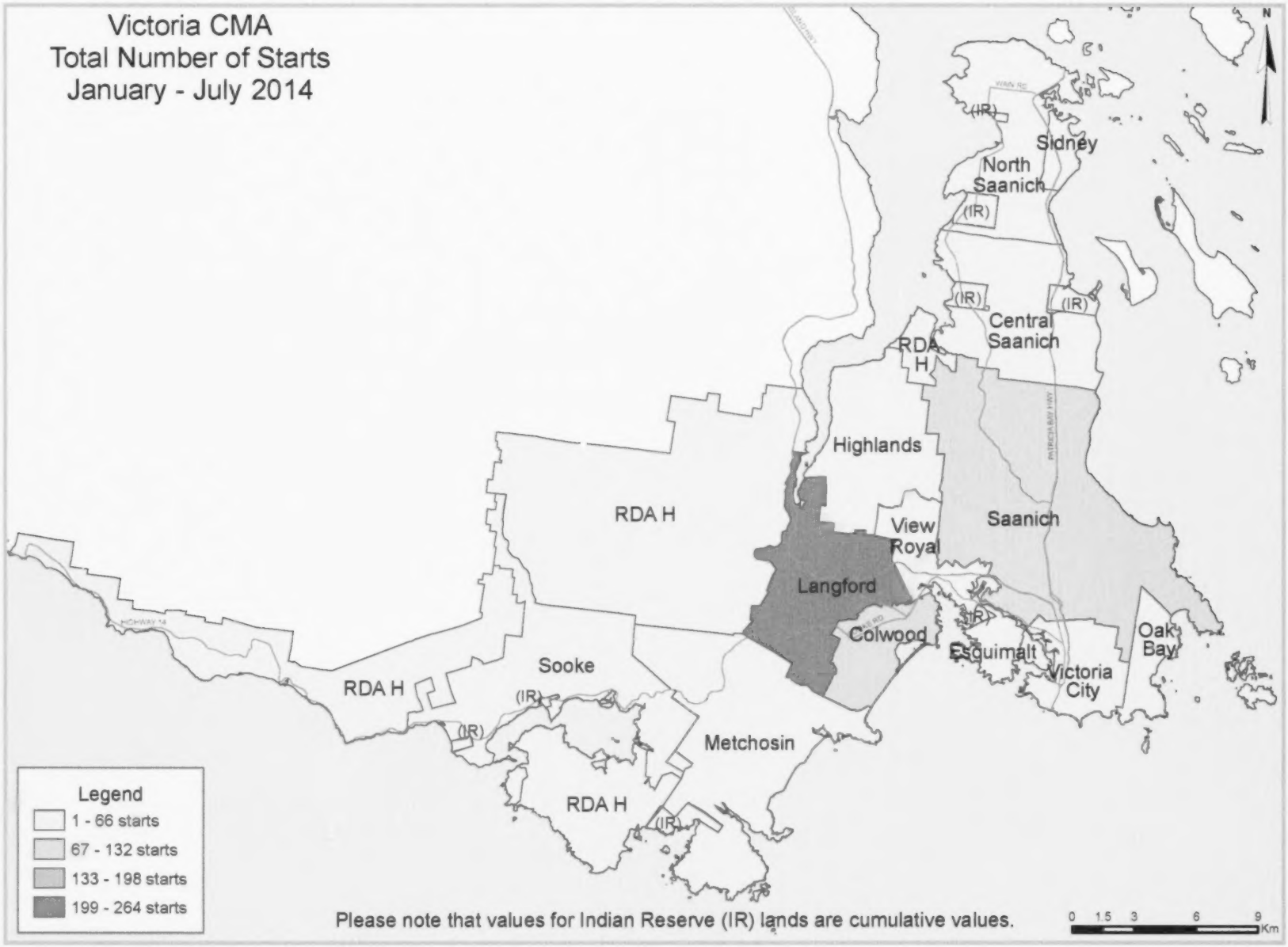

Victoria CMA
Number of Starts (Multiples)
July 2014
Please note that values for Indian Reserve (IR) lands are cumulative values.
Legend
No starts
1 - 3 starts
4 - 6 starts
7 - 9 starts
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
July 2014
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 4 starts
5 - 8 starts
9 - 12 starts
13 - 16 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
July 2014
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 7 starts
8 - 13 starts
14 - 19 starts
20 - 25 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Multiples)
January - July 2014
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
8 - 44 starts
45 - 81 starts
82 - 117 starts
118 - 154 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
January - July 2014
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
(IR)
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
1 - 28 starts
29 - 55 starts
56 - 82 starts
83 - 110 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January - July 2014
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
(IR)
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
1 - 66 starts
67 - 132 starts
133 - 198 starts
199 - 264 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) July 2014		
Victoria CMA[1]	June 2014	July 2014
Trend[2]	1,217	1,200
SAAR	2,169	732
	July 2013	July 2014
Actual		
July - Single-Detached	43	50
July - Multiples	51	17
July - Total	94	67
January to July - Single-Detached	273	310
January to July - Multiples	397	353
January to July - Total	670	663

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
July 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2014	50	0	0	0	2	0	0	15	67
July 2013	41	8	0	0	14	22	7	2	94
% Change	22.0	-100.0	n/a	n/a	-85.7	-100.0	-100.0	**	-28.7
Year-to-date 2014	285	18	0	1	34	80	24	221	663
Year-to-date 2013	258	30	0	6	35	151	14	176	670
% Change	10.5	-40.0	n/a	-83.3	-2.9	-47.0	71.4	25.6	-1.0
UNDER CONSTRUCTION									
July 2014	360	42	0	2	89	780	10	307	1,590
July 2013	349	58	0	9	101	585	13	402	1,517
% Change	3.2	-27.6	n/a	-77.8	-11.9	33.3	-23.1	-23.6	4.8
COMPLETIONS									
July 2014	30	4	0	0	5	0	1	5	45
July 2013	38	4	2	0	18	104	5	3	174
% Change	-21.1	0.0	-100.0	n/a	-72.2	-100.0	-80.0	66.7	-74.1
Year-to-date 2014	309	26	0	6	74	225	28	365	1,033
Year-to-date 2013	326	37	2	4	106	392	14	74	955
% Change	-5.2	-29.7	-100.0	50.0	-30.2	-42.6	100.0	**	8.2
COMPLETED & NOT ABSORBED									
July 2014	59	10	0	4	70	352	n/a	n/a	495
July 2013	68	7	0	2	111	379	n/a	n/a	567
% Change	-13.2	42.9	n/a	100.0	-36.9	-7.1	n/a	n/a	-12.7
ABSORBED									
July 2014	39	4	0	1	4	30	n/a	n/a	78
July 2013	44	2	2	0	18	62	n/a	n/a	128
% Change	-11.4	100.0	-100.0	n/a	-77.8	-51.6	n/a	n/a	-39.1
Year-to-date 2014	311	28	0	8	87	261	n/a	n/a	695
Year-to-date 2013	371	39	2	4	86	278	n/a	n/a	780
% Change	-16.2	-28.2	-100.0	100.0	1.2	-6.1	n/a	n/a	-10.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
July 2014	0	0	0	0	0	0	0	1	1
July 2013	1	0	0	0	7	22	5	0	35
Oak Bay									
July 2014	1	0	0	0	0	0	0	0	1
July 2013	2	0	0	0	0	0	0	0	2
Esquimalt									
July 2014	0	0	0	0	0	0	0	0	0
July 2013	2	0	0	0	0	0	0	0	2
Saanich									
July 2014	2	0	0	0	0	0	0	0	2
July 2013	9	0	0	0	0	0	0	1	10
Central Saanich									
July 2014	4	0	0	0	0	0	0	1	5
July 2013	1	2	0	0	0	0	0	0	3
North Saanich									
July 2014	12	0	0	0	0	0	0	0	12
July 2013	3	0	0	0	0	0	0	0	3
Sidney									
July 2014	0	0	0	0	0	0	0	0	0
July 2013	0	0	0	0	0	0	0	0	0
View Royal									
July 2014	1	0	0	0	0	0	0	1	2
July 2013	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
July 2014	1	0	0	0	0	0	0	0	1
July 2013	3	0	0	0	0	0	0	0	3
Highlands									
July 2014	1	0	0	0	0	0	0	0	1
July 2013	2	0	0	0	0	0	0	0	2
Langford									
July 2014	16	0	0	0	0	0	0	9	25
July 2013	7	2	0	0	3	0	0	1	13
Colwood									
July 2014	4	0	0	0	0	0	0	0	4
July 2013	4	0	0	0	2	0	0	0	6
Metchosin									
July 2014	0	0	0	0	0	0	0	0	0
July 2013	0	0	0	0	0	0	0	0	0
Sooke									
July 2014	8	0	0	0	2	0	0	3	13
July 2013	3	4	0	0	2	0	2	0	11
Indian Reserves									
July 2014	0	0	0	0	0	0	0	0	0
July 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
July 2014	50	0	0	0	2	0	0	15	67
July 2013	41	8	0	0	14	22	7	2	94

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
July 2014	16	12	0	0	24	491	1	17	561
July 2013	20	26	0	0	11	450	7	240	754
Oak Bay									
July 2014	26	0	0	0	0	0	0	0	26
July 2013	20	0	0	0	0	0	0	0	20
Esquimalt									
July 2014	5	0	0	0	0	35	0	0	40
July 2013	4	2	0	1	0	0	0	0	7
Saanich									
July 2014	57	4	0	0	13	193	0	8	275
July 2013	68	2	0	0	0	79	0	107	256
Central Saanich									
July 2014	11	10	0	0	8	15	0	1	45
July 2013	11	8	0	0	8	0	0	2	29
North Saanich									
July 2014	44	0	0	0	0	0	0	0	44
July 2013	19	0	0	0	5	0	0	0	24
Sidney									
July 2014	4	2	0	0	0	17	0	1	24
July 2013	3	0	0	2	45	2	0	2	54
View Royal									
July 2014	5	2	0	0	12	0	0	1	20
July 2013	23	0	0	0	0	0	0	0	23
Reg. Dist. Area H									
July 2014	22	0	0	0	0	0	0	0	22
July 2013	36	0	0	0	0	0	0	0	36
Highlands									
July 2014	3	0	0	0	0	0	0	0	3
July 2013	8	0	0	0	0	0	0	0	8
Langford									
July 2014	108	8	0	0	23	29	3	184	355
July 2013	95	8	0	0	16	42	4	44	209
Colwood									
July 2014	24	2	0	1	4	0	1	63	95
July 2013	8	2	0	2	8	12	0	1	33
Metchosin									
July 2014	3	0	0	0	0	0	0	0	3
July 2013	7	0	0	0	0	0	0	1	8
Sooke									
July 2014	32	2	0	1	5	0	1	32	73
July 2013	27	10	0	4	8	0	2	5	56
Indian Reserves									
July 2014	0	0	0	0	0	0	4	0	4
July 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
July 2014	360	42	0	2	89	780	10	307	1,590
July 2013	349	58	0	9	101	585	13	402	1,517

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
July 2014	1	2	0	0	5	0	0	0	8
July 2013	1	2	2	0	11	104	2	0	122
Oak Bay									
July 2014	1	0	0	0	0	0	0	0	1
July 2013	0	0	0	0	0	0	0	0	0
Esquimalt									
July 2014	0	0	0	0	0	0	0	0	0
July 2013	0	2	0	0	0	0	0	0	2
Saanich									
July 2014	5	0	0	0	0	0	0	0	5
July 2013	6	0	0	0	0	0	0	0	6
Central Saanich									
July 2014	1	2	0	0	0	0	0	0	3
July 2013	2	0	0	0	0	0	0	1	3
North Saanich									
July 2014	7	0	0	0	0	0	0	0	7
July 2013	1	0	0	0	0	0	0	0	1
Sidney									
July 2014	1	0	0	0	0	0	0	1	2
July 2013	1	0	0	0	0	0	0	0	1
View Royal									
July 2014	0	0	0	0	0	0	0	0	0
July 2013	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
July 2014	0	0	0	0	0	0	0	0	0
July 2013	3	0	0	0	0	0	0	0	3
Highlands									
July 2014	2	0	0	0	0	0	0	0	2
July 2013	0	0	0	0	0	0	0	0	0
Langford									
July 2014	9	0	0	0	0	0	0	4	13
July 2013	14	0	0	0	4	0	3	1	22
Colwood									
July 2014	0	0	0	0	0	0	0	0	0
July 2013	2	0	0	0	0	0	0	1	3
Metchosin									
July 2014	0	0	0	0	0	0	0	0	0
July 2013	0	0	0	0	0	0	0	0	0
Sooke									
July 2014	3	0	0	0	0	0	1	0	4
July 2013	4	0	0	0	3	0	0	0	7
Indian Reserves									
July 2014	0	0	0	0	0	0	0	0	0
July 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
July 2014	30	4	0	0	5	0	1	5	45
July 2013	38	4	2	0	18	104	5	3	174

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
July 2014	3	0	0	0	4	126	n/a	n/a	133
July 2013	1	3	0	1	7	64	n/a	n/a	76
Oak Bay									
July 2014	4	0	0	0	0	7	n/a	n/a	11
July 2013	3	0	0	0	0	8	n/a	n/a	11
Esquimalt									
July 2014	1	0	0	0	5	14	n/a	n/a	20
July 2013	2	2	0	0	9	31	n/a	n/a	44
Saanich									
July 2014	2	0	0	0	5	40	n/a	n/a	47
July 2013	7	0	0	0	34	51	n/a	n/a	92
Central Saanich									
July 2014	1	4	0	0	0	5	n/a	n/a	10
July 2013	3	2	0	0	0	8	n/a	n/a	13
North Saanich									
July 2014	0	0	0	0	3	0	n/a	n/a	3
July 2013	0	0	0	0	0	1	n/a	n/a	1
Sidney									
July 2014	1	0	0	2	31	2	n/a	n/a	36
July 2013	2	0	0	0	12	8	n/a	n/a	22
View Royal									
July 2014	5	0	0	0	3	15	n/a	n/a	23
July 2013	3	0	0	0	18	25	n/a	n/a	46
Reg. Dist. Area H									
July 2014	8	0	0	0	0	0	n/a	n/a	8
July 2013	3	0	0	0	0	0	n/a	n/a	3
Highlands									
July 2014	1	0	0	0	0	0	n/a	n/a	1
July 2013	0	0	0	0	0	0	n/a	n/a	0
Langford									
July 2014	25	2	0	1	5	130	n/a	n/a	163
July 2013	20	0	0	0	10	162	n/a	n/a	192
Colwood									
July 2014	2	0	0	0	1	7	n/a	n/a	10
July 2013	3	0	0	0	1	15	n/a	n/a	19
Metchosin									
July 2014	0	0	0	0	0	0	n/a	n/a	0
July 2013	1	0	0	0	0	0	n/a	n/a	1
Sooke									
July 2014	6	4	0	1	13	6	n/a	n/a	30
July 2013	20	0	0	1	20	6	n/a	n/a	47
Indian Reserves									
July 2014	0	0	0	0	0	0	n/a	n/a	0
July 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
July 2014	59	10	0	4	70	352	n/a	n/a	495
July 2013	68	7	0	2	111	379	n/a	n/a	567

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
July 2014	2	2	0	0	1	15	n/a	n/a	20
July 2013	1	0	2	0	8	53	n/a	n/a	64
Oak Bay									
July 2014	1	0	0	0	0	0	n/a	n/a	1
July 2013	1	0	0	0	0	0	n/a	n/a	1
Esquimalt									
July 2014	0	0	0	0	0	0	n/a	n/a	0
July 2013	2	2	0	0	0	0	n/a	n/a	4
Saanich									
July 2014	5	0	0	0	0	3	n/a	n/a	8
July 2013	6	0	0	0	2	2	n/a	n/a	10
Central Saanich									
July 2014	1	2	0	0	0	1	n/a	n/a	4
July 2013	3	0	0	0	0	0	n/a	n/a	3
North Saanich									
July 2014	7	0	0	0	0	0	n/a	n/a	7
July 2013	2	0	0	0	0	0	n/a	n/a	2
Sidney									
July 2014	1	0	0	0	2	0	n/a	n/a	3
July 2013	1	0	0	0	0	0	n/a	n/a	1
View Royal									
July 2014	1	0	0	0	1	1	n/a	n/a	3
July 2013	4	0	0	0	2	3	n/a	n/a	9
Reg. Dist. Area H									
July 2014	0	0	0	0	0	0	n/a	n/a	0
July 2013	3	0	0	0	0	0	n/a	n/a	3
Highlands									
July 2014	1	0	0	0	0	0	n/a	n/a	1
July 2013	0	0	0	0	0	0	n/a	n/a	0
Langford									
July 2014	13	0	0	0	0	7	n/a	n/a	20
July 2013	15	0	0	0	2	4	n/a	n/a	21
Colwood									
July 2014	1	0	0	0	0	3	n/a	n/a	4
July 2013	1	0	0	0	0	0	n/a	n/a	1
Metchosin									
July 2014	1	0	0	0	0	0	n/a	n/a	1
July 2013	0	0	0	0	0	0	n/a	n/a	0
Sooke									
July 2014	5	0	0	1	0	0	n/a	n/a	6
July 2013	5	0	0	0	4	0	n/a	n/a	9
Indian Reserves									
July 2014	0	0	0	0	0	0	n/a	n/a	0
July 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
July 2014	39	4	0	1	4	30	n/a	n/a	78
July 2013	44	2	2	0	18	62	n/a	n/a	128

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Victoria CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
July 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	% Change
Victoria City	0	1	0	0	0	12	1	22	1	35	-97.1
Oak Bay	1	2	0	0	0	0	0	0	1	2	-50.0
Esquimalt	0	2	0	0	0	0	0	0	0	2	-100.0
Saanich	2	9	0	0	0	0	0	1	2	10	-80.0
Central Saanich	4	1	0	2	0	0	1	0	5	3	66.7
North Saanich	12	3	0	0	0	0	0	0	12	3	**
Sidney	0	0	0	0	0	0	0	0	0	0	n/a
View Royal	1	4	0	0	0	0	1	0	2	4	-50.0
Reg. Dist. Area H	1	3	0	0	0	0	0	0	1	3	-66.7
Highlands	1	2	0	0	0	0	0	0	1	2	-50.0
Langford	16	7	0	2	0	3	9	1	25	13	92.3
Colwood	4	4	0	2	0	0	0	0	4	6	-33.3
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	8	5	2	6	0	0	3	0	13	11	18.2
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	50	43	2	12	0	15	15	24	67	94	-28.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	9	13	0	8	5	12	5	132	19	165	-88.5
Oak Bay	13	6	0	0	0	0	0	0	13	6	116.7
Esquimalt	2	5	0	0	0	0	35	0	37	5	**
Saanich	30	30	2	0	0	0	37	142	69	172	-59.9
Central Saanich	5	10	8	8	4	0	1	2	18	20	-10.0
North Saanich	44	13	0	0	0	5	0	0	44	18	144.4
Sidney	4	3	2	0	0	0	16	4	22	7	**
View Royal	6	20	4	0	3	0	1	0	14	20	-30.0
Reg. Dist. Area H	8	23	0	0	0	0	0	0	8	23	-65.2
Highlands	2	5	0	0	0	0	0	0	2	5	-60.0
Langford	110	105	4	6	15	13	135	40	264	164	61.0
Colwood	22	11	0	2	0	0	63	2	85	15	**
Metchosin	1	5	0	0	0	0	0	1	1	6	-83.3
Sooke	38	24	2	10	3	6	8	4	51	44	15.9
Indian Reserves	16	0	0	0	0	0	0	0	16	0	n/a
Victoria CMA	310	273	22	34	30	36	301	327	663	670	-1.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
July 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013
Victoria City	0	7	0	5	0	22	1	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	1
Central Saanich	0	0	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	1	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	3	0	0	0	0	9	1
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	3	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	0	10	0	5	0	22	15	2

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - July 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	5	7	0	5	0	60	5	72
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	35	0	0	0
Saanich	0	0	0	0	30	79	7	63
Central Saanich	4	0	0	0	0	0	1	2
North Saanich	0	5	0	0	0	0	0	0
Sidney	0	0	0	0	15	2	1	2
View Royal	3	0	0	0	0	0	1	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	15	13	0	0	0	10	135	30
Colwood	0	0	0	0	0	0	63	2
Metchosin	0	0	0	0	0	0	0	1
Sooke	3	6	0	0	0	0	8	4
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	30	31	0	5	80	151	221	176

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
July 2014

Submarket	Freehold		Condominium		Rental		Total*	
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013
Victoria City	0	1	0	29	1	5	1	35
Oak Bay	1	2	0	0	0	0	1	2
Esquimalt	0	2	0	0	0	0	0	2
Saanich	2	9	0	0	0	1	2	10
Central Saanich	4	3	0	0	1	0	5	3
North Saanich	12	3	0	0	0	0	12	3
Sidney	0	0	0	0	0	0	0	0
View Royal	1	4	0	0	1	0	2	4
Reg. Dist. Area H	1	3	0	0	0	0	1	3
Highlands	1	2	0	0	0	0	1	2
Langford	16	9	0	3	9	1	25	13
Colwood	4	4	0	2	0	0	4	6
Metchosin	0	0	0	0	0	0	0	0
Sooke	8	7	2	2	3	2	13	11
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	50	49	2	36	15	9	67	94

Table 2.5: Starts by Submarket and by Intended Market
January - July 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	8	21	5	67	6	77	19	165
Oak Bay	13	6	0	0	0	0	13	6
Esquimalt	2	4	35	1	0	0	37	5
Saanich	32	30	30	79	7	63	69	172
Central Saanich	13	18	4	0	1	2	18	20
North Saanich	44	13	0	5	0	0	44	18
Sidney	6	3	15	2	1	2	22	7
View Royal	8	20	5	0	1	0	14	20
Reg. Dist. Area H	8	23	0	0	0	0	8	23
Highlands	2	5	0	0	0	0	2	5
Langford	111	104	15	23	138	37	264	164
Colwood	20	9	1	4	64	2	85	15
Metchosin	1	5	0	0	0	1	1	6
Sooke	35	27	5	11	11	6	51	44
Indian Reserves	0	0	0	0	16	0	16	0
Victoria CMA	303	288	115	192	245	190	663	670

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	% Change
Victoria City	1	2	2	5	5	9	0	106	8	122	-93.4
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	0	0	0	2	0	0	0	0	0	2	-100.0
Saanich	5	6	0	0	0	0	0	0	5	6	-16.7
Central Saanich	1	2	2	0	0	0	0	1	3	3	0.0
North Saanich	7	1	0	0	0	0	0	0	7	1	***
Sidney	1	1	0	0	0	0	1	0	2	1	100.0
View Royal	0	4	0	0	0	0	0	0	0	4	-100.0
Reg. Dist. Area H	0	3	0	0	0	0	0	0	0	3	-100.0
Highlands	2	0	0	0	0	0	0	0	2	0	n/a
Langford	9	17	0	0	0	4	4	1	13	22	-40.9
Colwood	0	2	0	0	0	0	0	1	0	3	-100.0
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	4	4	0	0	0	3	0	0	4	7	-42.9
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	31	42	4	7	5	16	5	109	45	174	-74.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	16	10	6	27	5	13	391	130	418	180	132.2
Oak Bay	11	16	0	0	0	0	0	20	11	36	-69.4
Esquimalt	2	10	0	4	0	0	0	59	2	73	-97.3
Saanich	39	55	0	4	0	49	107	42	146	150	-2.7
Central Saanich	7	9	6	9	0	0	2	6	15	24	-37.5
North Saanich	19	15	0	0	0	0	0	0	19	15	26.7
Sidney	4	6	10	1	32	0	13	14	59	21	181.0
View Royal	23	26	0	0	0	10	0	48	23	84	-72.6
Reg. Dist. Area H	23	28	0	0	0	0	0	0	23	28	-17.9
Highlands	6	2	0	0	0	0	0	0	6	2	200.0
Langford	107	107	10	0	17	14	53	140	187	261	-28.4
Colwood	17	12	2	0	0	0	13	6	32	18	77.8
Metchosin	4	7	0	0	0	0	1	1	5	8	-37.5
Sooke	46	35	6	4	6	14	10	2	68	55	23.6
Indian Reserves	19	0	0	0	0	0	0	0	19	0	n/a
Victoria CMA	343	338	40	49	60	100	590	468	1,033	955	8.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
July 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013
Victoria City	5	9	0	0	0	106	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	1
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	1	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	4	0	0	0	0	4	1
Colwood	0	0	0	0	0	0	0	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	3	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	5	16	0	0	0	106	5	3

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - July 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	5	13	0	0	171	110	220	20
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	0	0	0	0	58	0	1
Saanich	0	49	0	0	42	36	65	6
Central Saanich	0	0	0	0	0	0	2	6
North Saanich	0	0	0	0	0	0	0	0
Sidney	32	0	0	0	0	13	13	1
View Royal	0	10	0	0	0	48	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	17	14	0	0	0	109	53	31
Colwood	0	0	0	0	12	0	1	6
Metchosin	0	0	0	0	0	0	1	1
Sooke	6	14	0	0	0	0	10	2
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	60	100	0	0	225	394	365	74

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market July 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013
Victoria City	3	5	5	115	0	2	8	122
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	0	2	0	0	0	0	0	2
Saanich	5	6	0	0	0	0	5	6
Central Saanich	3	2	0	0	0	1	3	3
North Saanich	7	1	0	0	0	0	7	1
Sidney	1	1	0	0	1	0	2	1
View Royal	0	4	0	0	0	0	0	4
Reg. Dist. Area H	0	3	0	0	0	0	0	3
Highlands	2	0	0	0	0	0	2	0
Langford	9	14	0	4	4	4	13	22
Colwood	0	2	0	0	0	1	0	3
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	4	0	3	1	0	4	7
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	34	44	5	122	6	8	45	174

Table 3.5: Completions by Submarket and by Intended Market January - July 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	22	33	176	124	220	23	418	180
Oak Bay	11	16	0	20	0	0	11	36
Esquimalt	1	11	1	59	0	3	2	73
Saanich	38	53	43	91	65	6	146	150
Central Saanich	13	17	0	0	2	7	15	24
North Saanich	19	15	0	0	0	0	19	15
Sidney	4	6	42	13	13	2	59	21
View Royal	23	26	0	58	0	0	23	84
Reg. Dist. Area H	23	28	0	0	0	0	23	28
Highlands	6	2	0	0	0	0	6	2
Langford	113	100	18	123	56	38	187	261
Colwood	17	12	14	0	1	6	32	18
Metchosin	4	7	0	0	1	1	5	8
Sooke	41	39	11	14	16	2	68	55
Indian Reserves	0	0	0	0	19	0	19	0
Victoria CMA	335	365	305	502	393	88	1,033	955

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
July 2014	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
July 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	1	5.9	3	17.6	2	11.8	11	64.7	17	899,000	912,635
Year-to-date 2013	0	0.0	1	11.1	1	11.1	2	22.2	5	55.6	9	--	--
Oak Bay													
July 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
July 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	1,397,500	1,742,130
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	17	100.0	17	1,485,000	1,595,935
Esquimalt													
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2013	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	3	75.0	0	0.0	1	25.0	4	--	--
Year-to-date 2013	0	0.0	2	16.7	9	75.0	0	0.0	1	8.3	12	599,500	627,700
Saanich													
July 2014	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
July 2013	0	0.0	0	0.0	1	16.7	3	50.0	2	33.3	6	--	--
Year-to-date 2014	0	0.0	1	2.4	8	19.5	9	22.0	23	56.1	41	899,900	1,022,027
Year-to-date 2013	0	0.0	5	8.6	11	19.0	12	20.7	30	51.7	58	854,950	950,641
Central Saanich													
July 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
July 2013	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2014	0	0.0	1	14.3	4	57.1	0	0.0	2	28.6	7	--	--
Year-to-date 2013	1	10.0	1	10.0	4	40.0	1	10.0	3	30.0	10	607,000	815,740
North Saanich													
July 2014	0	0.0	6	85.7	0	0.0	1	14.3	0	0.0	7	--	--
July 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	8	42.1	1	5.3	1	5.3	9	47.4	19	849,900	814,663
Year-to-date 2013	0	0.0	0	0.0	4	25.0	3	18.8	9	56.3	16	909,950	1,042,319
Sidney													
July 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
July 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2013	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
View Royal													
July 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
July 2013	0	0.0	3	75.0	0	0.0	1	25.0	0	0.0	4	--	--
Year-to-date 2014	0	0.0	9	45.0	7	35.0	3	15.0	1	5.0	20	579,900	620,755
Year-to-date 2013	0	0.0	16	55.2	7	24.1	6	20.7	0	0.0	29	549,700	594,828
Reg. Dist. Area H													
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2013	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
Year-to-date 2014	5	31.3	7	43.8	2	12.5	1	6.3	1	6.3	16	514,900	489,744
Year-to-date 2013	1	3.6	10	35.7	8	28.6	5	17.9	4	14.3	28	589,450	636,932

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
July 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
July 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	6	100.0	0	0.0	0	0.0	6	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Langford													
July 2014	2	15.4	4	30.8	5	38.5	2	15.4	0	0.0	13	550,000	556,515
July 2013	3	20.0	9	60.0	2	13.3	1	6.7	0	0.0	15	494,900	470,061
Year-to-date 2014	15	14.9	55	54.5	20	19.8	8	7.9	3	3.0	101	499,900	531,461
Year-to-date 2013	21	16.8	72	57.6	25	20.0	4	3.2	3	2.4	125	495,000	504,955
Colwood													
July 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
July 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	4	23.5	13	76.5	0	0.0	0	0.0	17	609,900	608,859
Year-to-date 2013	0	0.0	0	0.0	10	76.9	3	23.1	0	0.0	13	639,900	669,462
Metchosin													
July 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
July 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	1	20.0	0	0.0	2	40.0	0	0.0	2	40.0	5	--	--
Year-to-date 2013	0	0.0	1	14.3	1	14.3	3	42.9	2	28.6	7	--	--
Sooke													
July 2014	4	66.7	2	33.3	0	0.0	0	0.0	0	0.0	6	--	--
July 2013	1	20.0	3	60.0	1	20.0	0	0.0	0	0.0	5	--	--
Year-to-date 2014	23	43.4	23	43.4	6	11.3	0	0.0	1	1.9	53	426,500	447,147
Year-to-date 2013	18	40.9	15	34.1	9	20.5	0	0.0	2	4.5	44	418,100	463,405
Indian Reserves													
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
July 2014	6	15.0	14	35.0	7	17.5	5	12.5	8	20.0	40	549,950	648,973
July 2013	4	9.1	17	38.6	10	22.7	6	13.6	7	15.9	44	564,950	697,228
Year-to-date 2014	44	13.8	111	34.8	76	23.8	24	7.5	64	20.1	319	569,000	674,695
Year-to-date 2013	41	10.9	124	33.1	92	24.5	41	10.9	77	20.5	375	598,000	693,992

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units July 2014						
Submarket	July 2014	July 2013	% Change	YTD 2014	YTD 2013	% Change
Victoria City	--	--	n/a	912,635	--	n/a
Oak Bay	--	--	n/a	1,742,130	1,595,935	9.2
Esquimalt	--	--	n/a	--	627,700	n/a
Saanich	--	--	n/a	1,022,027	950,641	7.5
Central Saanich	--	--	n/a	--	815,740	n/a
North Saanich	--	--	n/a	814,663	1,042,319	-21.8
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	620,755	594,828	4.4
Reg. Dist. Area H	--	--	n/a	489,744	636,932	-23.1
Highlands	--	--	n/a	--	--	n/a
Langford	556,515	470,061	18.4	531,461	504,955	5.2
Colwood	--	--	n/a	608,859	669,462	-9.1
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	447,147	463,405	-3.5
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	648,973	697,228	-6.9	674,695	693,992	-2.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
July 2014

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2013	January	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	February	177	1,281	14	545,371	43	348	12	402,278	112	929	12	299,412
	March	238	1,398	17	562,207	49	382	13	422,178	121	957	13	288,310
	April	319	1,482	22	599,372	62	405	15	426,013	149	970	15	292,629
	May	337	1,533	22	549,974	68	429	16	432,233	142	1,053	13	318,017
	June	320	1,530	21	572,191	79	433	18	417,687	164	1,015	16	306,862
	July	292	1,498	19	555,742	70	431	16	395,893	127	975	13	300,037
	August	248	1,379	18	548,362	70	398	18	419,030	125	935	13	343,343
	September	229	1,346	17	560,098	60	361	17	392,346	105	986	11	316,340
	October	215	1,275	17	546,276	51	341	15	379,000	126	914	14	315,978
	November	179	1,143	16	551,638	49	319	15	414,184	99	848	12	293,484
	December	162	946	17	571,475	31	276	11	425,359	92	757	12	286,702
2014	January	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	February	197	1,111	18	552,783	42	329	13	384,348	107	779	14	373,749
	March	249	1,222	20	571,247	68	330	21	411,375	158	850	19	293,141
	April	336	1,380	24	592,623	65	369	18	406,146	163	894	18	303,815
	May	355	1,484	24	573,078	94	378	25	397,726	166	923	18	312,656
	June	358	1,459	25	555,682	71	378	19	412,762	145	948	15	328,370
	July	315	1,408	22	559,940	81	357	23	412,386	150	940	16	319,036
	August												
	September												
	October												
	November												
	December												
	YTD 2013	1,804	1,410	18	556,104	411	398	15	412,996	896	973	13	295,715
	YTD 2014	1,973	1,294	21	567,961	451	347	18	409,799	981	870	16	319,457

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
July 2014

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	84.8	115.8	189	5.5	65.8	847
	February	595	3.00	5.24	84.8	116.9	188	5.5	65.6	845
	March	590	3.00	5.14	84.7	117.1	185	5.6	64.4	846
	April	590	3.00	5.14	84.8	115.8	184	5.3	63.9	856
	May	590	3.00	5.14	84.8	116.5	183	5.4	63.5	855
	June	590	3.14	5.14	84.7	116.2	184	5.4	63.8	855
	July	590	3.14	5.14	84.7	116.4	183	5.7	63.7	847
	August	601	3.14	5.34	84.6	116.5	183	5.6	63.5	855
	September	601	3.14	5.34	84.6	116.5	184	5.2	63.5	856
	October	601	3.14	5.34	84.5	116.2	184	5.0	63.4	862
	November	601	3.14	5.34	84.1	116.0	184	4.3	63.0	867
	December	601	3.14	5.34	84.1	115.6	182	4.5	62.4	873
2014	January	595	3.14	5.24	84.1	115.7	182	4.9	62.7	872
	February	595	3.14	5.24	84.1	116.5	182	5.4	62.9	867
	March	581	3.14	4.99	83.9	117.0	183	5.2	63.0	876
	April	570	3.14	4.79	83.9	117.3	180	5.1	62.0	883
	May	570	3.14	4.79	83.9	118.0	180	5.2	61.9	882
	June	570	3.14	4.79	83.9	118.1	181	5.2	62.4	874
	July	570	3.14	4.79		118.0	183	5.2	62.7	869
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2014 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

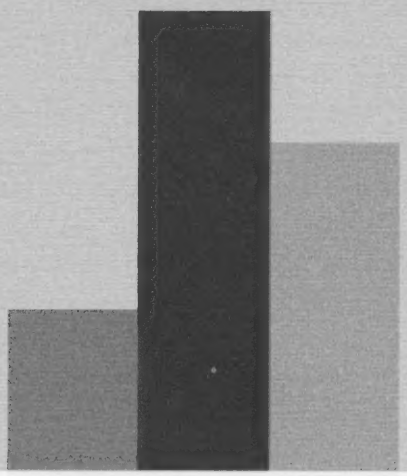
Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

HOUSING MARKET INFORMATION PORTAL

The housing data you want, the way you want it

Information in one central location.

Neighbourhood level data.

Quick and easy access.

cmhc.ca/hmiportal

64179_2014_M08